

Facts

Portfolio value	\$11.46 bn
Fund commenced	30 April 1995
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 2.1582 Red - 2.1474

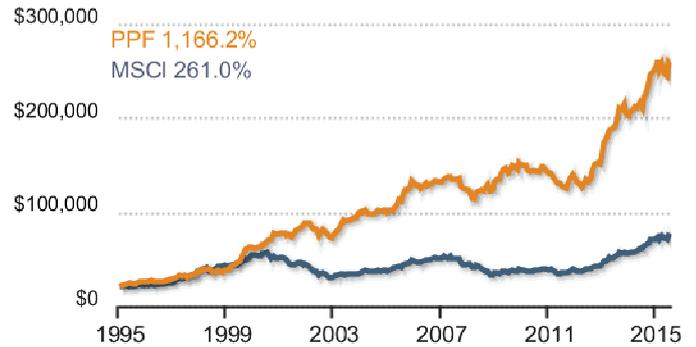
Fees

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/ Indirect Cost Ratio (MER/ICR)	1.54% per annum (inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.5% total

Performance¹

	FUND %	MSCI %
1 month	(1.59)	(2.36)
3 months	2.70	0.85
6 months	(2.95)	(0.11)
Calendar year to date	11.52	12.29
1 year	14.69	14.85
2 years (compound pa)	12.12	15.28
3 years (compound pa)	23.25	23.27
5 years (compound pa)	12.18	14.22
7 years (compound pa)	11.04	9.87
10 years (compound pa)	8.13	5.42
Since inception (compound pa)	13.12	6.43

Performance graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Australia	0.4	0.4	10.2
Austria	0.5	0.5	
Brazil	0.1	0.1	0.1
Canada	0.6	0.6	1.6
China	6.3	6.3	(2.9)
China Ex PRC	12.6	12.6	
Hong Kong	0.8	0.8	8.6
France	3.7	3.7	
Germany	2.6	2.6	
Hungary	0.2	0.2	0.2
India	5.2	5.2	5.4
Italy	3.7	3.7	
Japan	10.6	10.6	5.9
Korea	6.2	6.2	3.9
Malaysia	0.6	0.6	0.6
Norway	0.6	0.6	3.5
Russia	1.4	1.4	
Singapore	0.2	0.2	0.3
Sweden	2.3	2.3	2.3
Switzerland	1.4	1.4	1.4
Thailand	0.3	0.3	0.3
United Kingdom	6.3	6.3	3.0
United States	22.1	11.8	55.7
	88.9	78.6	
China Renminbi Off Shore			(6.6)
Euro Currency			6.7
Cash	11.1	21.4	
Total	100.0	100.0	100.0

Long - 144 stocks, 4 swaps, 1 bond Short - 1 stock, 2 indices

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Alphabet Inc	USA	Info Technology	3.4
Samsung Electronics Co Ltd	Korea	Info Technology	3.0
Carnival Corp	UK	Cons Discretionary	2.6
China Pacific A Share PN exp	China	Financials	2.5
AstraZeneca PLC	UK	Health Care	2.4
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.3
Ericsson LM-B	Sweden	Info Technology	2.3
PICC Property & Casualty Co	China Ex PRC	Financials	2.2
Intesa Sanpaolo SpA	Italy	Financials	1.9
Cisco Systems Inc	USA	Info Technology	1.9

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	28.1	28.1
Financials	14.6	14.6
Cons Discretionary	13.0	13.0
Health Care	8.8	7.8
Industrials	7.6	7.6
Consumer Staples	5.0	5.0
Energy	3.4	3.4
Utilities	3.1	3.1
Materials	2.9	2.9
Telecom Services	2.4	2.4
Other*	0.0	(9.3)

* Includes index short positions

1. Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specified period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax, and assume the reinvestment of distributions. The investment returns shown are historical and no warranty can be given for future performance. You should be aware that historical performance is not a reliable indicator of future performance. Due to the volatility of underlying assets of the Fund and other risk factors associated with investing, investment returns can be negative (particularly in the short-term).

2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI All Country World Net Index in A\$ (nb. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist). The investment returns are calculated using the Fund's unit price. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax and assume the reinvestment of distributions. It should be noted that Platinum does not invest by reference to the weightings of the Index. Underlying assets are chosen through Platinum's individual stock selection process and as a result holdings will vary considerably to the make-up of the Index. The Index is provided as a reference only.

3. The "Long %" represents the exposure of physical holdings and long stock derivatives. The "Net %" represents the exposure of physical holdings and both long and short derivatives.

The "Currency %" represents the currency exposure for the Fund's Portfolio, taking into account currency hedging.

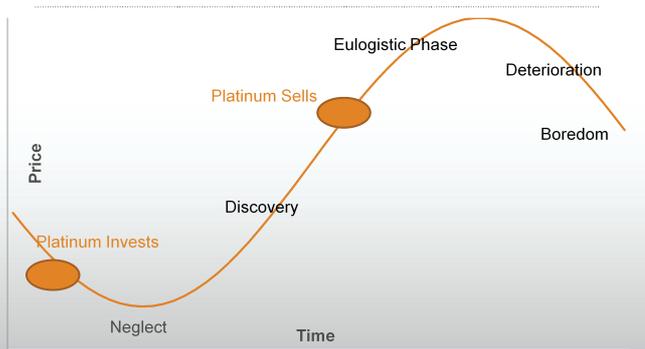
4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity and issuer of units in the Platinum International Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 9 and Supplementary PDS ("together PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investors only), 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au.

Before making any investment decision you need to consider (with your financial adviser) your particular investment needs, objectives and financial circumstances. You should refer to the PDS when deciding to acquire, or continue to hold, units in the Fund.

DISCLAIMERS: Some numerical figures in this Fact Sheet have been subject to rounding adjustments. The information presented in this Fact Sheet is not intended to be advice. It has not been prepared taking into account any particular investor's or class of investor's investment objectives, financial situation or needs, and should not be used as the basis for making investment, financial or other decisions. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Platinum does not guarantee the repayment of capital, payment of income or the Fund's performance. Platinum is a member of the Platinum Group of companies.

Platinum's approach



Source: Platinum



Investment Backdrop and Themes

MACRO BACKDROP

- Low growth world; high debt levels; distortion of free money
- Rapid change/ disruption driven by technology

GLOBAL THEMES

- E-commerce, data, mobility
- Financial sector
- Emerging Consumer including Pharmaceuticals

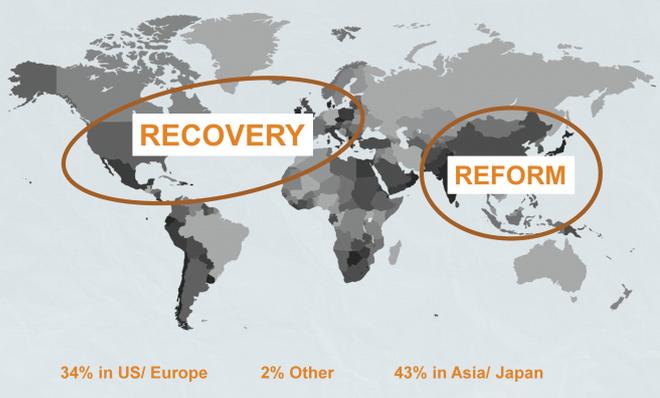
ASIA's REFORM

- China rebalancing
- Indian infrastructure
- Japan and Korea's corporate rejuvenation

Source: Platinum



Current Simple Framework



The Index Anomaly

	US	China
World Population	4%	19%
World GDP (PPP)	16%	17%
World GDP	23%	13%
		
MSCI AC World Index	53%	2%
Platinum International Fund (net)	12%	20%

Source: Platinum (International Fund at 31.11.15), MSCI, (weight at 30.11.15), IMF 2014, UN 2015



Market update and Commentary

China's 'Singles Day' on 11 November was the biggest online retail event in history, with reported turnover of over \$14bn on one website alone! While the one child policy may have led to an oversupply of eligible bachelors, this phenomenon sits at the confluence of our Fund's two large thematic exposures to the Chinese consumer and to e-commerce locally and globally.

The entire Chinese market has been shunned due to challenges in transition, but the problems (which should not be underestimated) primarily face the banks and heavy industry, while incomes rise and the middle class grows. We remain short the Chinese currency as it is vulnerable to policy loosening, and protects our stocks there.

We are living in a world of oversupply – too many commodities, excess labour and too much debt. It is the last which gives us greatest cause for concern as it will lead to distortions and the seeds of the next crisis. Negative yields on two-year Italian bonds were unimaginable only two years ago when Intesa Sanpaolo (Italian Bank) was on offer at 0.5X price to book and our largest holding!

It is, however, the first of these which explains our reticence to add industrials and materials companies that one might think, prima facie, were an opportunity. We find the cyclical neglect that attracts us is in companies with greater price-making attributes like Ericsson, Cisco and Corning.

The BRATS (Brazil, Russia, Australia, Turkey and South Africa) were spoiled by the resources boom and face a need to reform; recent political change here may be bringing Australia's debate forward. The US dollar dominates our portfolio but as it has become increasingly popular, we have chosen to repatriate our portfolio's cash back home to the Australian dollar for now and reduce some of the other hedges.

Over one year and three years, our net returns are (by coincidence alone) in-line with markets despite running around only 80% exposure and strong US equities dominating. It seems popular styles favour yesterday's winners without much heed to price, which likely works until it doesn't! We believe genuine stock pickers will be increasingly rewarded; passive investing has also become too fashionable.

During 2015, China has generated about one third of the Fund's return, despite peaking in May; adding Japan takes the Asia-Pacific region to above half the returns. Currency management has been beneficial and shorts have helped over the last six months. On a sector basis, half the returns can be attributed to technology, with healthcare, consumer and financials also significant. With long holdings on a median P/E of 15x, below the 16x of either cyclically-challenged Australia or the earnings-challenged US, and with some protection in the Fund, we are comfortable with what we own.